



General Assembly

January Session, 2001

Amendment

LCO No. 7599

Offered by:

REP. FLAHERTY, 8th Dist.

SEN. FINCH, 22nd Dist.

SEN. SOMMA, 16th Dist.

SEN. LOONEY, 11th Dist.

To: Subst. House Bill No. 6745

File No. 595

Cal. No. 405

"AN ACT CONCERNING AN EXPANSION OF THE LOW AND MODERATE INCOME HOUSING TAX CREDIT PROGRAM."

1 In line 29, after "to" insert "(1)"

2 In line 33, after "authority" insert the following:

3 " (2) housing programs developed, sponsored or managed by a
4 business firm or a nonprofit corporation for the benefit of employees of
5 information technology manufacturers and businesses, provided such
6 housing programs shall support housing that is (A) located within a
7 locally-designated targeted area, or (B) no farther than two miles from
8 the place of business of such manufacturer or business, (3) housing
9 programs developed, sponsored or managed by a nonprofit
10 corporation when such programs (A) have been approved by the
11 authority prior to the date of any cash contributions, and (B) benefit
12 artists or craftspersons, or (4) housing programs developed, sponsored

13 or managed by a business firm or a nonprofit corporation for the
14 benefit of employees of biotechnology manufacturers and businesses.
15 For purposes of this section, "biotechnology" shall have the meaning
16 provided in subdivision (89) of section 12-412."

17 In line 60, strike "ten" and insert in lieu thereof "thirteen"

18 In line 60, after "year" insert the following ", provided that, until
19 November first of each year, one million dollars of the total amount of
20 all tax credits shall be set aside for programs established pursuant to
21 subdivision (2) of subsection (c) of this section, one million dollars of
22 the total amount of all tax credits shall be set aside for programs
23 established pursuant to subdivision (3) of subsection (c) of this section
24 and one million dollars of the total amount of all tax credits shall be set
25 aside for programs established pursuant to subdivision (4) of
26 subsection (c) of this section. On and after November first of each year,
27 any unused portion of such three million dollars shall become
28 available for any housing program eligible for tax credits pursuant to
29 this section"

30 In line 71, after "officers" insert the following: ", or related persons as
31 specified in Section 267(b) of the Internal Revenue Code of 1986 or any
32 subsequent corresponding internal revenue code of the United States,
33 as from time to time amended,"

34 In line 100, place brackets around "and"

35 In line 104, before the period, insert the following:

36 "; and (7) with respect to housing programs eligible for tax credit
37 vouchers pursuant to subdivisions (2) and (4) of subsection (c) of this
38 section, the extent to which evidence is provided by the business firm
39 or nonprofit corporation that the project is necessary to information
40 technology manufacturers and businesses or to biotechnology
41 manufacturers and businesses, to enable such manufacturers and
42 businesses to attract and retain employees"